

FINANCIAL AND COMMERCIAL.

Stocks Higher—A Speculator's Market—The Delusions of the Street.

GOLD STEADY AT 112 5-8.

Money on Call 3 1-2 Per Cent—Government Bonds Active and Railroad Bonds Firm—Investment Shares Steady.

WALL STREET, Monday, May 8—6 P. M.

Bulls, emulous of the Jersey Heights explosion, touched their dynamite at the opening today, to the distraction of bears and trepidation of undecided shorts. The report turned out to be more noisy than noxious, for the damage done proved as considerable as that from the Hoboken affair and was about as soon over.

The burst up was chiefly confined to Lake Shore and Western Union, the first springing up suddenly from 83 1/2 to 84 1/2, and the latter from 65 1/2 to 67 1/2, from which point prices fell almost as rapidly to the figures they started from, though later in the day they recovered some of the loss.

At about 3 per cent, which was maintained to the close, speculation is confined almost entirely to these two favorites, although the Twenty-third street bears are keeping an evil eye on Michigan Central, which they esteem only with letting alone and watching carefully for the present.

The Ruffs Hatch party in Western Union are probably somewhat disappointed to-day that their junction great gun has exploded with such ineffectual result, and that the *feu de joie* which was to send prices flying upward has fallen an empty on the ear of a disbelieving public as has been unable to resist those demoralizing scribbles at a half per cent below the market and the ending out the long shares which Mr. Gould having got wind of the junction movement, complacently and adroitly possessed himself of for the purpose of "parading" them to the ex-managing director and his shipmates when an eligible opportunity offered.

The Lake Shore move appears to be built upon no stronger foundation than that of the telegraph fancy. The extensive short interest, the existence of which is plainly shown by the expression of brokers' opinion, in the comparative scarcity of shares for delivery, has created an opportunity for a turn upward, sharply and unexpectedly, as we have more than once suggested as likely to occur.

From all we can gather this phenomenal bull creation owes its paternity to a bear source (which seems to be mixing matters, to say the least), and its sire is no other than Messrs. Cammick, Work and Haydon.

The effect of the movement is, of course, to force sickly and impetuous bears to cover, which act being accomplished, as it speedily will be, the rise will probably terminate as quickly as it began.

The business of the day was somewhat broken into by the election for board officers, which drew off the attention of members; consequently there is nothing to be recorded of the general list save that it remained steady and dull.

There was manifested some little interest, however, in the Western stocks, based on the adjournment of the United States Supreme Court until October, which was accepted as a conclusion that no opinion in respect to the Granger case would be issued before the fall.

Money ruled at 3 1/2 per cent, and stocks generally advanced at 2 and 3, with the exception of Michigan Central and Central Hudson, which brought a bonus of 1-1/2 to 1-1/4 for delivery on short contracts.

The transactions at the Stock Exchange today aggregated 132,000 shares—New York Central and Hudson, 405; Erie, 3,550; Lake Shore, 34,900; Cleveland and Pittsburgh, 715; Northwestern, 2,200; do. preferred, 1,200; Rock Island, 3,800; Pacific Mail, 7,520; St. Paul, 1,400; do. preferred, 7,300; Ohio, 4,200; Western Union, 46,250; Union Pacific, 300; Michigan Central, 11,400; Union Mining Company, 1,100.

OPENING, HIGHEST AND LOWEST PRICES.

The following table shows the opening, highest and lowest prices of the day:

Opening	Highest	Lowest
New York Central	110 1/2	110 1/2
Harlem	138	138
Brie	15 1/2	15 1/2
Lake Shore	64 1/2	64 1/2
Wabash	3 1/2	3 1/2
Norfolk and Western	40 1/2	40 1/2
Norfolk and Western preferred	104 1/2	104 1/2
Rock Island	104 1/2	104 1/2
Pittsburgh	94 1/2	94 1/2
Michigan and St. Paul	37 1/2	37 1/2
Mich. and St. Paul preferred	64 1/2	64 1/2
Ohio and Mississippi	17 1/2	17 1/2
New Jersey Central	90 1/2	90 1/2
Del. and Maryland	60 1/2	60 1/2
Union Pacific	60 1/2	60 1/2
C. and G. I. C.	43 1/2	43 1/2
Western Union	66 1/2	66 1/2
Atlantic and Pacific	17 1/2	17 1/2
Pacific Mail	50 1/2	50 1/2
Union Mining	120	120

CLOSING PRICES—P. M.

Pacific Mail	50 1/2	C. and G. I. C.	43 1/2
West. Union	66 1/2	Del. and Maryland	60 1/2
Atlantic and Pacific	17 1/2	Union Pacific	60 1/2
Pacific Mail	50 1/2	C. and G. I. C.	43 1/2
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